

AMENDMENT TO CLAIMS

1. (Currently amended) A method comprising:
receiving a first ~~bid or an offer order~~ for an item from a first trader;
receiving a second ~~bid or offer order~~ for the item from the first trader;
receiving a request to cancel the first ~~bid or offer order~~ for the item;
starting a cooling off period based on receipt of the request to cancel the first ~~bid or offer order~~ and ~~when based on~~ a difference between a price of the first ~~bid or offer order~~ and a price of the second ~~bid or offer order~~ ~~is being~~ greater than a predetermined amount;
receiving from a ~~buyer or seller~~ second trader, during the cooling off period, an order to buy or sell the item, the order from the second trader counter side to the first order and the second order from the first trader; and
suspending the order to buy or sell the item from the second trader, as a result of the buy or sell order being received during the cooling off period, and for a period of time for the ~~buyer or seller~~ second trader to notice a change in the first ~~bid or offer order~~ and the second ~~bid or offer order~~ prices.
2. (Cancelled)
3. (Currently amended) The method of claim 1 comprising canceling the first ~~bid or offer order~~, the second ~~bid or offer order~~ thereby replacing the first ~~bid or offer order~~.
- 4-5. (Cancelled)
6. (Currently amended) The method of claim 3 comprising executing the order to buy or sell the item against the second ~~bid or offer order~~ after the cooling off period.
7. (Cancelled)
8. (Currently amended) The method of claim 1 comprising executing the order to buy or sell the item against the second ~~bid or offer order~~ without suspending the order

to buy or sell the item when the price difference between the first ~~bid or offer~~order and the second ~~bid or offer~~order is less than the predetermined amount.

9-18. Cancelled

19. (Currently amended) A trading system comprising at least one computing device operable to:

receive a first ~~bid or offer~~order for an item from a first trader;

receive a second ~~bid or offer~~order for the item from the first trader;

receive ~~server that receives~~ a request to cancel the first ~~bid or offer~~order for the item;

start a cooling off period based on receipt of the request to cancel the first ~~bid or offer~~order and when a difference between a price of the first ~~bid or offer~~order and a price of the second ~~bid or offer~~order is greater than a predetermined amount;

receive from a ~~buyer or seller~~second trader, during the cooling off period, an order to buy or sell the item, the order from the second trader counter side to at least one of the first order and the second order from the first trader; and

suspend the order to buy or sell the item from the second trader, as a result of the buy or sell order being received during the cooling off period, and for a period of time for the ~~buyer or seller~~second trader to notice a change in the first ~~bid or offer~~order and the second ~~bid or offer~~order prices.

20-31. (Cancelled)

32. (Currently amended) A method comprising:

receiving a first ~~bid or offer~~order to trade an item;

receiving a second ~~bid or offer~~order to trade the item, the first and second ~~bids or offers~~orders each submitted by a first trader and each specifying a price;

receiving a request to cancel or replace the first ~~bid or offer~~order;

determining a difference between the price of the first ~~bid or offer~~order and the price of the second ~~bid or offer~~order;

starting a cooling off period based on receipt of the request to cancel or replace the first ~~bid or offer~~order and when the difference between the price of the first ~~bid or~~

offer order and the price of the second ~~bid or offer order~~ is greater than a predetermined amount;

receiving from a ~~buyer or seller~~second trader, during the cooling off period, an order to buy or sell the item, the order from the second trader counter side to at least one of the first order and the second order from the first trader;

suspending the order to buy or sell the item from the second trader, as a result of the buy or sell order being received during the cooling off period, and for a period of time for the ~~buyer or seller~~second trader to notice a change in the first ~~bid or offer order~~ and the second ~~bid or offer order~~ prices;

receiving a command accepting the second ~~bid or offer order~~ from the ~~buyer or seller~~second trader; and

executing the order to buy or sell the item against the second ~~bid or offer order~~ in response to the acceptance command.

33. (Cancelled)

34. (Currently amended) The method of claim 1, wherein at least one of the first and the second ~~bids or offers~~orders are submitted during a period wherein at least one of the first trader and the ~~buyer or seller~~second trader has exclusivity.

35. (Currently amended) The method of claim 1, wherein at least one of the first and the second ~~bids or offers~~orders are submitted during a period wherein the first trader cannot cancel bids or offers.

36. (Currently amended) The method of claim 6, comprising communicating the price of the second ~~bid or offer order~~ to the ~~buyer or seller~~second trader, and receiving a hit or lift from the ~~seller or buyer~~second trader after the cooling off period.

37. (Currently amended) The system of claim 19, the at least one computing device operable to cancel the first ~~bid or offer order~~, the second ~~bid or offer order~~ thereby replacing the first ~~bid or offer order~~.

38. (Currently amended) The system of claim 37, the at least one computing device operable to execute the order to buy or sell the item against the second ~~bid or offer~~order after the cooling off period.

39. (Currently amended) The system of claim 38, the at least one computing device operable to communicate the price of the second ~~bid or offer~~order to the ~~buyer or seller~~second trader, and receive a hit or lift from the ~~seller or buyer~~second trader after the cooling off period.

40. (Currently amended) The system of claim 19, the at least one computing device operable to execute the order to buy or sell the item against the second ~~bid or offer~~order without suspending the order to buy or sell the item when the price difference between the first ~~bid or offer~~order and the second ~~bid or offer~~order is less than the predetermined amount.